

CAN Fidelity True North 75/100 (PP)

December 31, 2025

A blended Canadian fund investing in medium-to-large companies for long-term growth.

Is this fund right for you?

- You want your money to grow over a longer-term period.
- You want to invest in a wide range of Canadian equities.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
1.78%
(December 31, 2024)

Fund management
Fidelity Investments Canada ULC

How is the fund invested? (as of September 30, 2025)



Asset allocation (%)

Canadian Equity	89.1
US Equity	4.2
International Equity	3.4
Cash and Equivalents	2.4
Income Trust Units	0.7
Foreign Bonds	0.1
Other	0.1



Geographic allocation (%)

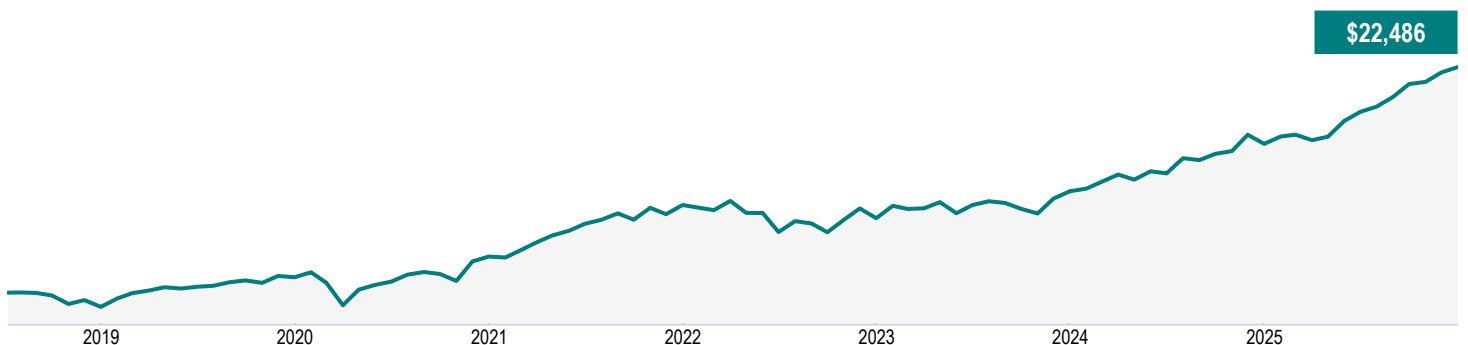
Canada	91.6
United States	4.3
United Kingdom	0.8
Bermuda	0.7
Luxembourg	0.5
Switzerland	0.5
France	0.4
Other	1.2



Sector allocation (%)

Financial Services	25.6
Basic Materials	15.1
Technology	10.4
Energy	10.4
Consumer Services	10.3
Industrial Services	7.9
Utilities	3.9
Real Estate	3.4
Consumer Goods	2.5
Other	10.5

Growth of \$10,000 (since inception)



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Fund details (as of September 30, 2025)

Top holdings	%
Toronto-Dominion Bank	6.5
Shopify Inc Cl A	5.8
Royal Bank of Canada	5.7
Agnico Eagle Mines Ltd	5.3
Franco-Nevada Corp	4.2
Alimentation Couche-Tard Inc Cl A	3.1
TC Energy Corp	3.0
Fairfax Financial Holdings Ltd	2.7
Rogers Communications Inc Cl B	2.4
Fortis Inc	2.2
Total allocation in top holdings	40.9

Portfolio characteristics	
Standard deviation	8.25%
Dividend yield	1.75%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$168,566.5

Net assets (million)
\$301.6

Price
\$22.49

Number of holdings
151

Minimum initial investment
\$100,000
A minimum \$500,000 in eligible assets required for preferred pricing. (refer back to info folder for eligible assets)

Fund codes
FEL – CLGD047A

Contact information

Customer service centre

Toll free:
1-888-252-1847

Corporate website:
canadalife.com

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
1.34	4.36	23.33	23.33	16.78	13.39	-	11.44

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
23.33	16.77	10.58	-4.92	23.78	10.57	17.80	-

Range of returns over five years (August 01, 2018 - December 31, 2025)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
15.27%	Oct. 2025	8.26%	Sept. 2023	11.37%	100.00%	30	0

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Q3 2025 Fund Commentary

Market commentary

The Canadian equity market, as measured by the S&P/TSX Capped Composite Index, rose 12.5% despite a weaker macroeconomic backdrop. In spite of trade policy uncertainty and weakening economic landscape, Canadian equities outpaced U.S. equities.

Canadian investment-grade bonds, as measured by FTSE Canada Universe Bond Index, returned 1.5%. Canadian bond yields fell as markets priced in interest-rate cuts by the Bank of Canada. Worsening domestic economic data, trade tensions and a slowing U.S. economy contributed to a weaker outlook.

Gross domestic product declined 0.4% in the second quarter of 2025 following a 0.5% gain in the first quarter. The second quarter contraction was driven by declines in export goods and lower business investment in machinery and equipment. The Consumer Price Index rose 1.9% year-over-year in August, following an increase of 1.7% year-over-year in July, while unemployment rose 0.5% since January. The Bank of Canada cut interest rates by 0.25% in September.

Against this backdrop, most sectors provided positive returns, led by materials and financials, while consumer staples and health care lagged.

Performance

The Fund's overweight exposure to Agnico Eagle Mines Ltd. and Franco-Nevada Corp. contributed to performance. Agnico Eagle Mines' stock rose because of higher gold prices and robust operations across its Canadian and Finnish mines. Franco-Nevada benefited from higher precious metals prices and renewed investor appetite for royalty and streaming companies. 5N Plus Inc. also contributed to performance because of progress in its materials segment and long-term supply agreements in the semiconductor and renewable energy markets.

Underweight exposure to Barrick Mining Corp. detracted from performance, as did overweight exposure to Intact Financial Corp. and TMX Group Ltd. Barrick Mining's share price rose because of higher gold prices and positive sentiment toward large-capitalization producers. Intact Financial's stock consolidated following a period of strong performance. TMX Group was affected by lower trading activity and equity issuance volumes.

At the sector level, exposure to communication services contributed to performance. Exposure to financials and information technology detracted from performance.

Portfolio activity

There were no trades made during the quarter.

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Outlook

While Canadian equities advanced, smaller and cyclical companies were top performers, and high-quality businesses saw relative underperformance. The sub-advisor believes earnings revisions in Canada have begun to stabilize, though growth varies meaningfully across sectors. In the sub-advisor's view, inflationary pressures are moderating, but high borrowing costs and rising unemployment are weighing on consumer activity.

The sub-advisor is reminded of the early 2000s, which saw optimism around new technologies accompanied by mixed economic data and signs of financial strain. In this environment, the sub-advisor has a balanced approach, trimming holdings where valuations have become extended in favour of attractive long-term risk-reward profiles.

The sub-advisor monitors trends in wages, fiscal policy and consumer health on both sides of the border. Household debt and lower savings are creating challenges for the economy, even as defensive segments such as discount retail and consumer staples demonstrate resilience. In the sub-advisor's view, while fiscal and infrastructure spending are supportive, the near-term growth outlook is tempered by uncertainty around global trade and monetary policy shifts.

The sub-advisor is focused on stock selection, risk-aware positioning and diversification.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.

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